

HOUSE BILL 498

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M3

2002 Regular Session
(2r1771)

ENROLLED BILL

-- Environmental Matters/Budget and Taxation --

Introduced by **Delegates Conway, McClenahan, W. Baker, Cane, and Bozman**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this
____ day of _____ at _____ o'clock, ____ M.

Speaker.

CHAPTER _____

1 AN ACT concerning

2 **Environment - Maryland Water Quality Financing Administration Loans -**
3 **Lenders**

4 FOR the purpose of altering certain definitions to allow an institution of the Farm
5 Credit System organized under the Farm Credit Act of 1971 to participate in the
6 Linked Deposit Program; and generally relating to the Maryland Water Quality
7 Financing Administration loans.

8 BY repealing and reenacting, without amendments,
9 Article - Environment
10 Section 9-1606.1(a)(1)
11 Annotated Code of Maryland
12 (1996 Replacement Volume and 2001 Supplement)

13 BY repealing and reenacting, with amendments,
14 Article - Environment

1 Section 9-1606.1(a)~~(1) through (2) and~~(3)
2 Annotated Code of Maryland
3 (1996 Replacement Volume and 2001 Supplement)

4 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
5 MARYLAND, That the Laws of Maryland read as follows:

6 **Article - Environment**

7 9-1606.1.

8 (a) (1) In this section the following words have the meanings indicated.

9 (2) "Lender" means a financial institution that:

10 (i) Is eligible to make commercial loans;

11 (ii) [Is a public depository of State funds;

12 (iii)] Agrees to receive linked deposits under this subtitle; and

13 [(iv) Is insured by the Federal Deposit Insurance Corporation]

14 (III) 1. IS A PUBLIC DEPOSITORY OF STATE FUNDS INSURED BY
15 THE FEDERAL DEPOSIT INSURANCE CORPORATION; OR

16 2. IS AN INSTITUTION OF THE FARM CREDIT SYSTEM
17 ORGANIZED UNDER THE FARM CREDIT ACT OF 1971, AS AMENDED.

18 (3) "Linked deposit" means a deposit OR INVESTMENT that is placed by
19 the Administration with a lender and earns income below the prevailing market rate
20 for equivalent deposits OR INVESTMENTS made with the lender at the time of the
21 deposit OR INVESTMENT.

22 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
23 October 1, 2002.